

# Global and China Tire Market Report, 2008-2009



The global tire market scale was about US \$130 billion in 2008. According to the application, the tire can be divided into three categories: the non heavy-duty tires for passenger cars and light trucks, the heavy-duty tires for heavy vehicles and the tires for two-wheel vehicle, agricultural machinery, OTR and etc. The market share for the above mentioned three categories were 59%, 28% and 13% respectively in 2008. In addition, the tire market can be divided into OE (Original Equipment) market and RT (Replacement) market. In 2008, taking none heavy-duty tire market as a whole, 25% was shared by OE and 75% by RT, and taking the heavy-duty tire market as a whole, 21% was shared by OE and 79% by RT.

Global tire OE market was seriously impacted by the financial crisis, while tire RT market had a small impact benefited from its rigid demands. Therefore, the global tire market still achieved a slight growth in 2008, and the year of 2009 is expected to be equal driven by Chinese tire OE market.

## Rank of Global Top 20 Tire Manufacturers, 2008

|                  | Sales Revenue | Operating Profit Margin |
|------------------|---------------|-------------------------|
| Bridgestone      | 24285         | 4.1%                    |
| Michelin         | 24108         | 5.6%                    |
| Goodyear         | 19488         | -0.4%                   |
| Continental      | 9560          | 11.2%                   |
| Pirelli          | 6027          | 6.1%                    |
| Sumitomo Rubber  | 4315          | 4.2%                    |
| HANKOOK          | 4044          | 2.8%                    |
| Yokohama         | 3731          | 2.2%                    |
| COOPER           | 2882          | -7.5%                   |
| KUMHO            | 2263          | 1.5%                    |
| Cheng Shin       | 2358          | 6.8%                    |
| GITI Tire        | 1851          | 0.48%                   |
| Toyo             | 1746          | -0.3%                   |
| Nokian           | 1589          | 12.9%                   |
| Hangzhou Zhongce | 1579          | 3.1%                    |
| Triangle         | 1514          | 1.4%                    |
| Linglong         | 1470          | 1.6%                    |
| MRF              | 1329          | 3.7%                    |
| Double Coin      | 1017          | -1.8%                   |
| Apollo Tires     | 1015          | 10.2%                   |
| Other            | 16829         |                         |

Source: ResearchInChina  
 (Exchange Rate: EUR 1:1.47, YEN 1:0.9259, RUP  
 1:0.023, TWD 1:0.03 and CNY 1:0.143)

With the slight leading advantage, Bridgestone ranked at the first, and Michelin tightly followed. Goodyear extended its gap to the previous two due to the shrink of its North America market. Continental remained its considerable performance in the European high-end passenger car market; however, a disappointment in Chinese market. Pirelli maintained its top position in the markets of South Europe, North Africa, Mid East and Latin America. Sumitomo Rubber also maintained its leading position in Japanese high-end market, especially the high-end SUVs; HANKOOK was one of the outstanding players who maintained continue rapid growth; it had a good performance in the OE market. Similar to HANKOOK, KUMHO also had a good performance in OE market, particular in China, but with lower price. Yokohama mainly targeted at Japanese RT market. COOPER also focused on the RT market, due to its high market channel cost and high business ratio in North America, its performance was not considerable. Cheng Shin targeted at Chinese market and had a good performance in the two-wheel vehicle market. AS one of members of Nokia Group, Nokian is well known for snow tires, and it enjoys the highest profit. MRF and Apollo Tires are both from India; MRF is mainly relying on export with low price strategy, while Apollo is just the opposite.

As the world's largest tire production base, China had produced 546.14 million tires in 2008, up 6.7% of last year. According to the National Bureau of Statistics, up to Feb, 2009, there are 577 tire manufacturers in china. Chinese tire industry is having a comparatively low concentration degree, and the competition is relatively in disorder. The market share of the top three tire manufacturers in the world was together over 50%, and the share for the top ten was together 72.52%, while the market share of top ten was together less than 40% in China. In 2008, the proportion of radial tire reached 75% in China, but different for various sectors: 99.9% for passenger car tires, 75.8% for heavy-duty tire, 16.5% for engineering tire and nearly 0 for agricultural tires.

Although Chinese car market started recovering in 2009, but still difficult for Chinese domestic tire manufacturers, considering the passenger car OE market was still monopolized by foreign brands and lack of the competitiveness in the radial tire market. GITI and Cheng Shin had better performance. GITI locally supplying Chery, Jianghuai and Soueast; Based on the cooperation with Toyo, Cheng Shin had obtained the OE market of Ford Focus.

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